

Advantage Self Storage Closes on Dallas Development Property

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Texas-based Advantage Self Storage has closed on a property in the Lake Highlands area of Dallas. The planned storage development is expected to comprise 65,900 square feet in 557 units and feature a mid-century modern design, company officials said in a press release.

This is the company's third property closing in the last nine months. The company has acquired more than \$20 million of self-storage in the last year, officials said. The latest transaction is part of a joint venture with Harrison Street Real Estate Capital LLC (HSRE). The two companies partnered last year to acquire and develop storage assets.

"Advantage Self Storage is very excited about closing on another joint venture with Harrison Street Real Estate," said Rick Jones, CEO of Advantage. "This infill urban storage development will be an incredible addition to the Advantage and Harrison Street portfolios."

The Lake Highlands site has high visibility in an area with high median household income, according to the release.

Based primarily in the Dallas/Fort Worth market, Advantage currently operates more than 25 storage facilities in Oklahoma and Texas, including some locations where it provides property-management services.

Founded in 2005, HSRE is a real estate private-equity firm with more than \$6 billion in assets under management through commingled funds and public securities products. The commingled funds focus exclusively on the education, health-care and self-storage segments of the U.S. real estate market. The firm owns approximately \$5.4 billion in real estate assets, including more than 33,000 self-storage units.